

# CITY OF LOS ANGELES

## BOARD OF FIRE AND POLICE PENSION COMMISSIONERS

ADAM NATHANSON  
PRESIDENT

BRIAN PENDLETON  
VICE PRESIDENT

CORINNE T. BABCOCK  
KENNETH BUZZELL  
RUBEN NAVARRO  
PEDRAM SALIMPOUR, MD  
BELINDA VEGA  
PAUL M. WEBER  
GARRETT W. ZIMMON

CALIFORNIA

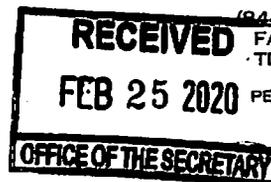


ERIC GARCETTI  
MAYOR

## DEPARTMENT OF FIRE AND POLICE PENSIONS

701 EAST 3RD STREET  
SUITE 200  
LOS ANGELES, CA 90013-1843

(213) 279-3000  
(344) 88-LAFPP (52377)  
FAX (213) 628-7716  
TDD (213) 628-7713



PENSIONS@LAFPP.COM  
MOND P. CIRANNA  
GENERAL MANAGER

February 20, 2020

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street, N.E.  
Washington, D.C. 20549-0609

Re: Amendments to Exemption from the Proxy Rules for Proxy Voting Advice  
Release No. 34-8457  
SEC File No. S7-22-19

Procedural Requirements and Resubmission Thresholds under Exchange  
Act Rule 14a-8  
Release No. 34-87458  
SEC File No. S7-23-19

Dear Ms. Countryman,

As a public pension plan, the Board of Fire and Police Pension Commissioners of the City of Los Angeles share the Securities and Exchange Commission's goals of good corporate governance and ensuring that the proxy process functions properly. With assets over \$25 billion and over 26,000 members and beneficiaries, we also believe in protecting shareholder rights and the principal importance that shareholders exercise their rights to vote at annual meetings and special meetings. Thus, we are taking advantage of the extended public comment periods to submit a formal letter in opposition to SEC File No. S7-22-19 and SEC File No. S7-23-19.

On February 3, 2020, Glass Lewis & Company submitted a public comment letter on behalf of the 1,300 clients they represent. We agree that S7-22-19 and S7-23-19 would have adverse consequences for investors and the public interest. While S7-22-19 has the intended purpose of promoting the accuracy, conflict management and disclosure, and transparency of proxy advice, we are concerned that the costly and rigid multiple review and feedback mechanisms in the proposed rules would introduce significant and unmanageable delays in institutional investors receiving unbiased reports and proxy

Ms. Vanessa A. Countryman  
U.S. Securities and Exchange Commission  
February 20, 2020  
Page 2

voting recommendations. Regarding S7-23-19, the change in procedural threshold increases would limit shareholders' ability to exercise their voting rights and the use of shareholder proposals.

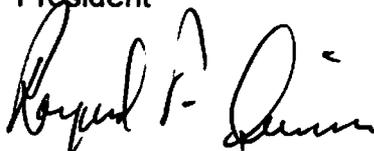
We share a secondary concern that the process to adopt the amendments to Securities Exchange Act of 1934 has been rushed with inadequate time for public comments, legal, economic and practical analysis, and proper process testing. If adopted under the current rushed process, the public's faith in government's rulemaking and due process will be tested.

The Board of Fire and Police Pension Commissioners of the City of Los Angeles is committed to be an active shareholder of publicly traded companies through the Board's Proxy Voting Policy. Exercising our shareholder right to vote is a key method in which our Plan engages with companies and articulate our value for good governance and maximizing shareholder value. As such, we respectfully request that the Commission NOT adopt the proposed rules set forth in S7-22-19 and S7-23-19. Instead, we are requesting that the Securities and Exchange Commission continue to work with proxy advisors, investors and other stakeholders to develop a balanced and thoughtful approach to the area of promoting the accuracy, conflict management and disclosure, and transparency of proxy advice. This approach better serves the interest of all market participants.

Respectfully,



Adam Nathanson  
President



Raymond P. Ciranna  
General Manager

c: Chairman Jay Clayton  
Commissioner Robert J. Jackson, Jr.  
Commissioner Hester M. Peirce  
Commissioner Elad L. Roisman  
Commissioner Allison Herren Lee